



FINANCE CLUB

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The Carey Business School Finance Club
invites Students and Alumni to attend:

Hedge Funds are not Destabilizing

Presenter: Dr. Celso Brunetti,
Assistant Professor, Finance

Tuesday, October 28th, 5:30pm - 7:30pm
Carey Business School Washington DC Center

1625 Massachusetts Avenue, NW – Room 1C1
Washington, DC 20036

Recommended Attire for the Event: Business Casual

RSVP by October 22nd on www.carey.jhu.edu/careerservices

Dr Brunetti has developed a research interest in the field of hedge funds and has published his findings in academic journals. Hedge fund trading actually reduces market volatility, Dr. Brunetti found. This is a contrary view to the belief that fund trading destabilizes or creates a volatile market. Dr Brunetti's research hypothesis is in stark contrast to the traditional speculative stabilizing theory that profitable speculation must involve buying when the price is low and selling when the price is high.

To test the hypothesis that hedge fund trading is destabilizing, Dr. Brunetti used a unique data set from the U.S. Commodities Futures Trading Commission (CFTC) on individual positions of hedge funds in a heavily traded financial futures market: the 10-year T-notes. While others have used a more aggregated version of the data, he tested for whether hedge funds cause, in a forecasting sense, destabilizing price movements and volatility in futures markets.

How to register:

1. Go to www.carey.jhu.edu/careerservices
2. **New User** – Click on "PCS Registration Online" to create new account. You will be prompted to email careerservices@jhu.edu to verify your student or alumni status.
3. **Existing User** – Login to "PCSWorks"
4. After login, go to "Calendar" and click on "Hedge Funds Are Not Destabilizing" – lecture by Dr. Celso Brunetti"
5. Register and Sign Up!